

TrustIndianaInvestor

April 2011

Introducing: The TrustIndiana Transparency Report

Transparency is a hallmark of TrustIndiana. At the State Treasurer’s Office’s direction, we strive to provide important information regarding the operation of TrustIndiana, and to make it available to stakeholders and shareholders alike. We are proud to introduce another enhancement, an account summary statement that will allow TrustIndiana Participants to easily report their account positions to members of the public, without divulging sensitive account information.

1) Total of all accounts

Provides an overall summary of investments on a month to month and year over year basis.

Total of all accounts				
	Current Month (as of 31-JAN-2011)	Previous Month (as of 31-DEC-2010)	Your Fiscal Year To Date (from 01-JUL-2010)	Current Month Previous Year (as of 31-JAN-2010)
Beginning of Month Balance	\$3,771,035.01	\$8,066,246.94	\$4,996,503.29	\$4,523,848.91
Investments	\$18,327,249.48	\$4,933,281.81	\$50,150,739.62	\$15,386,521.80
Disbursements	\$2,498,076.52	\$9,229,556.45	\$35,556,704.92	\$6,804,578.10
End of Month Balance	\$19,601,574.25	\$3,771,035.01	\$19,601,574.25	\$13,106,679.96
Average Daily Balance	\$8,318,894.54	\$5,481,767.29	\$8,385,415.12	\$7,628,604.78
Income Earned	\$1,366.28	\$1,062.71	\$11,036.26	\$887.35

## 2) Benchmarks

Provides a snapshot of your TrustIndiana returns in comparison to the benchmarks of 1 month LIBOR and Fed Funds rate.

Benchmarks				
	<u>Current Month</u> (as of 31-JAN-2011)	<u>Previous Month</u> (as of 31-DEC-2010)	<u>Your Portfolio Fiscal Year To Date</u>	<u>Current Month Previous Year</u> (as of 31-JAN-2010)
<b>Your TrustIndiana Portfolio (Average)</b>	<b>0.25</b>	<b>0.24</b>	<b>0.26</b> (Average from 01-Jul)	<b>0.36</b>
US Federal Funds Rate (Ticker: FDFD)	<b>0.20000</b> (31-JAN-2011)	0.15000 (31-DEC-2010)	0.21000 (30-JUL-2010)	0.13000 (29-JAN-2010)
1 Month USD LIBOR (Ticker: US0001M)	<b>0.26000</b> (31-JAN-2011)	0.26063 (31-DEC-2010)	0.30500 (30-JUL-2010)	0.22906 (29-JAN-2010)
<i>*Benchmark data is not averaged</i>				

## 3) Individual Account Analysis

Provides a the month to month and year over year details for each of your sub-accounts.

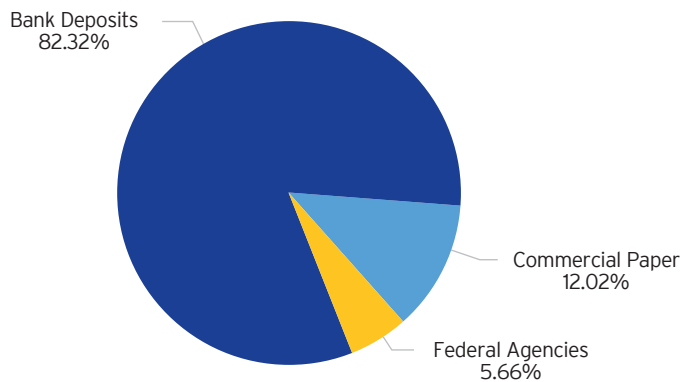
Account Details				
<u>Account</u> GENERAL FUND	<u>Current Month</u> (as of 31-JAN-2011)	<u>Previous Month</u> (as of 31-DEC-2010)	<u>Your Fiscal Year To Date</u> (from 01-JUL-2010)	<u>Current Month Previous Year</u> (as of 31-JAN-2010)
Beginning of Month Balance	<b>\$0.00</b>	\$0.00	\$0.00	\$0.00
Investments	<b>\$0.00</b>	\$0.00	\$0.00	\$0.00
Payments	<b>\$0.00</b>	\$0.00	\$0.00	\$0.00
End of Month Balance	<b>\$0.00</b>	\$0.00	\$0.00	\$0.00
Average Daily Balance	<b>\$0.00</b>	\$0.00	\$0.00	\$0.00
Average Yield	<b>0.25%</b>	0.24%	0.26%	0.36%
Income Earned	<b>\$0.00</b>	\$0.00	\$0.00	\$0.00

This transparency report will provide a new layer of financial transparency to all interested parties and will be available on May 1, 2011 via client connection under the 'Summaries and Reports' section.

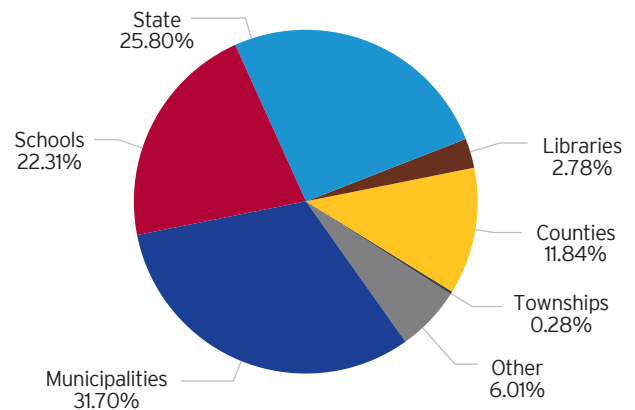
If you have any questions regarding this new feature please do not hesitate to contact the TrustIndiana Client Services Desk at 888-860-6242 or via email at [clientservices@trustindiana.com](mailto:clientservices@trustindiana.com)

## Fund Highlights as of March 31, 2011 (Unaudited)

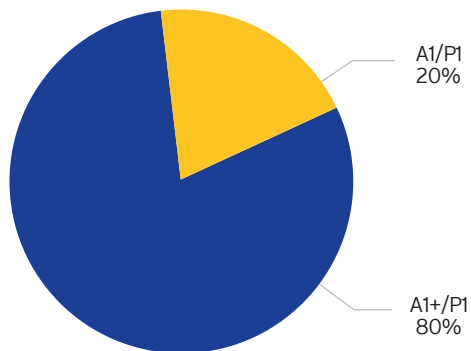
Portfolio Composition



Participant Breakdown (in units)

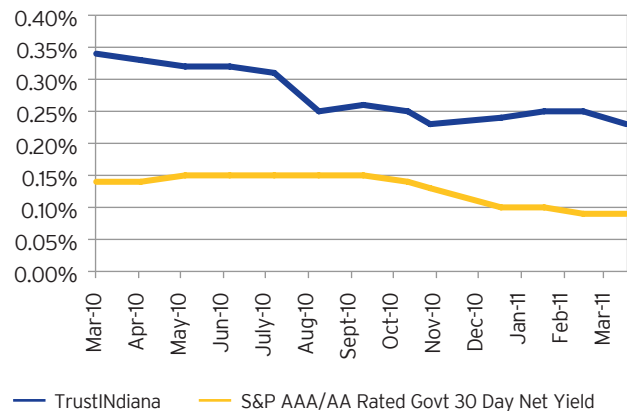


Investment Credit Quality



TrustIndiana vs S&P AAA/AA GIP

(30 Day Avg Yields)



Month	Avg Daily Yields	WAM	NAV	Month Ending Net Assets
Dec-10	0.24%	43 days	1.0000	\$653,820,374
Jan-11	0.25%	33 days	1.0000	\$686,804,108
Feb-11	0.25%	25 days	1.0000	\$689,105,383
Mar-11	0.23%	14 days	1.0000	\$706,592,279



### TrustIndiana

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Past performance is no guarantee of future results. Performance includes reinvestment of dividends. Please visit the TrustIndiana web site at [www.trustindiana.in.gov](http://www.trustindiana.in.gov) for further program information. The opinions expressed are those of Cutwater Asset Management, Program Administrator for TrustIndiana, and are subject to change without notice.

As assessed by Cutwater Asset Management. Data unaudited.